

Article - Business Regulation

[\[Previous\]](#)[\[Next\]](#)

§7–102.

(a) (1) In this section the following words have the meanings indicated.

(2) “Common ownership” means direct or indirect ownership of more than 50% of a person.

(3) “Principal business” means a business activity of a person that comprises more than 50% of the total business activities of the person.

(b) This title does not apply to:

(1) a bank;

(2) a federal or State credit union;

(3) a mortgage lender;

(4) a person acting under an order of a court of competent jurisdiction;

(5) a licensed real estate broker, or an individual acting on behalf of the real estate broker, in the collection of rent or allied charges for property;

(6) a savings and loan association;

(7) a title company as to its escrow business;

(8) a trust company;

(9) a lawyer who is collecting a debt for a client, unless the lawyer has an employee who:

(i) is not a lawyer; and

(ii) is engaged primarily to solicit debts for collection or primarily makes contact with a debtor to collect or adjust a debt through a procedure identified with the operation of a collection agency; or

(10) a person who is collecting a debt for another person if:

- (i) both persons are related by common ownership;
- (ii) the person who is collecting a debt does so only for those persons to whom it is related by common ownership;
- (iii) the principal business of the person who is collecting a debt is not the collection of debts; and
- (iv) before collecting a debt, the person files with the Board:
 - 1. the correct name of the person;
 - 2. an address and telephone number of a contact person; and
 - 3. the name of the person's resident agent.

[\[Previous\]](#)[\[Next\]](#)